
***Holdingselskabet af 10.
Januar 2013 A/S***

Tangen 6, DK-8200 Aarhus N

Annual Report for 2017

CVR No 34 90 30 34

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/5 2018

Mie Letager Kjeldsen
Chairman



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company Information	5
Financial Highlights	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	9
Balance Sheet 31 December	10
Statement of Changes in Equity	12
Cash Flow Statement 1 January - 31 December	13
Notes to the Financial Statements	14

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Holdingselskabet af 10. Januar 2013 A/S for the financial year 1 January - 31 December 2017.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2017 of the Company and of the results of the Company operations and cash flows for 2017.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 25 April 2018

Executive Board

Jess Ørgaard Libak Tropp
Executive Officer

Board of Directors

Lars Terney
Chairman

Jess Ørgaard Libak Tropp

Christian Hedegaard

Independent Auditor's Report

To the Shareholder of Holdingselskabet af 10. Januar 2013 A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Holdingselskabet af 10. Januar 2013 A/S for the financial year 1 January - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Independent Auditor's Report

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent Auditor's Report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Aarhus, 25 April 2018

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Michael Nielsson
State Authorised Public Accountant
mne15151

Lars Greve Jensen
State Authorised Public Accountant
mne32199

Company Information

The Company

Holdingselskabet af 10. Januar 2013 A/S
Tangen 6
DK-8200 Aarhus N

CVR No: 34 90 30 34
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Board of Directors

Lars Terney, Chairman
Jess Ørgaard Libak Tropp
Christian Hedegaard

Executive Board

Jess Ørgaard Libak Tropp

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Nobelparken
Jens Chr. Skous Vej 1
DK-8000 Aarhus C

Financial Highlights

Seen over a five-year period, the development of the Company is described by the following financial highlights:

	2017	2016	2015	2014	10 January - 31 december 2013
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss before financial income and expenses	-20	-24	-624	-29	-19
Net financials	-55.536	-184.537	-127.134	13.315	-56.620
Profit/loss before tax	-55.556	-184.561	-127.758	13.286	-56.639
Net profit/loss for the year	-55.136	-184.373	-127.731	13.215	-56.519
Balance sheet					
Equity	1.645.528	1.705.267	1.874.851	1.986.083	1.981.877
Current assets	154.435	123.986	100.177	84.196	32.446
Short-term debt	1.485	1.492	2.103	35.510	7.622
Balance sheet total	1.647.013	1.706.759	1.876.954	2.021.593	2.020.609
Ratios					
Return on assets	0,0%	0,0%	0,0%	0,0%	0,0%
Return on equity	-3,3%	-10,3%	-6,6%	0,7%	-2,9%
Liquidity ratio	10.399,6%	8.310,3%	4.763,5%	237,1%	425,7%
Solvency ratio	99,9%	99,9%	99,9%	98,2%	98,1%

Management's Review

Financial Statements of Holdingselskabet af 10. Januar 2013 A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C .

The Annual Report has been prepared under the same accounting policies as last year.

The Company's activities are ownership of shares in other companies performing international freight transport services such as Container Feeder Services and Shortsea Services.

2017 was a year with strong growth in container transports into Europe and combined with the Group's customers taking a larger share of this growth this meant solid volume growth in 2017. The Company's profit is considered satisfactory, and as expected. Profits for 2018 are expected to be at the level of 2017.

For description of Corporate Social Responsibility (Danish Financial Statements Act §§ 99a), please see the Company's Parent company, Holdingselskabet af 10. Januar 2013 II A/S.

Policy – equal opportunities

Equal opportunities and focus on diversity is an integrated part of the Company's policy for Employee well-being and working conditions.

Opportunities for development and career must be available for everybody possessing skills and showing intention and shall in no way be restricted by the person gender, nationality, age, sexual orientation and religion or other like factors.

The Company has for the time being no female board members, nor are there any female board members in any of the Danish subsidiaries covered by the Danish Financial Statements Act § 99b. The board is cognisant of this under-representation and wants to contribute to increasing the number of female board members, mind bearing that within the logistics sector there is traditionally a low ratio of women on board level and on top- and middle management levels.

The members of the board are appointed by the Company's shareholders at the general assembly. As and when the board nominates new candidates, the board will include gender as a parameter. When appointing candidates to the Company's board, it is, however, important that the members represent professional competencies which are relevant for the Group's activities within feeder and short sea. Finding the member with the right qualifications will always take priority over gender. In 2017 all members of the board were re-elected and therefore no increase in female members of the board was achieved. The Company's ambition is to have one female member of the board before 2023.

In the Company's management team, there are currently no women. Due to the limited recruiting possibilities for leading women within logistics, the current level is considered satisfactory. Meanwhile, it is the Company's aim to increase the ratio of women in the management team.

Management's Review

In 2017 we have not made any changes to the Company Management team, and hence the gender composition has not changed.

We continue to have candidates of both gender when recruiting for new management positions, just as we consider women when making career and succession planning. Both steps are done without compromising on the qualifications needed to hold the position in question. No change in the gender composition of the management group has been registered in 2017.

Income Statement 1 January - 31 December

	Note	2017 TDKK	2016 TDKK
Administrative expenses	1	-20	-24
Operating profit/loss		-20	-24
Profit/loss before financial income and expenses		-20	-24
Income from investments in subsidiaries		-52.562	-180.711
Financial income		35	0
Financial expenses		-3.009	-3.826
Profit/loss before tax		-55.556	-184.561
Tax on profit/loss for the year	2	420	188
Net profit/loss for the year		-55.136	-184.373

Balance Sheet 31 December

Assets

	Note	2017 TDKK	2016 TDKK
Investments in subsidiaries	3	1.492.578	1.582.773
Fixed asset investments		1.492.578	1.582.773
Fixed assets		1.492.578	1.582.773
Receivables from group enterprises		144.435	100.503
Other receivables		223	222
Receivables		144.658	100.725
Cash at bank and in hand		9.777	23.261
Currents assets		154.435	123.986
Assets		1.647.013	1.706.759

Balance Sheet 31 December

Liabilities and equity

	Note	2017 TDKK	2016 TDKK
Share capital		173.420	173.420
Retained earnings		1.472.108	1.531.847
Equity	4	1.645.528	1.705.267
Payables to group enterprises		1.386	1.386
Other payables		99	106
Short-term debt		1.485	1.492
Debt		1.485	1.492
Liabilities and equity		1.647.013	1.706.759
Distribution of profit	5		
Contingent assets, liabilities and other financial obligations	8		
Fee to auditors appointed at the general meeting	9		
Subsequent events	10		
Accounting Policies	11		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	TDKK	TDKK	TDKK
Equity at 1 January	173.420	1.531.847	1.705.267
Exchange adjustments	0	-4.603	-4.603
Net profit/loss for the year	0	-55.136	-55.136
Equity at 31 December	173.420	1.472.108	1.645.528

Cash Flow Statement 1 January - 31 December

	Note	2017 TDKK	2016 TDKK
Net profit/loss for the year		-55.136	-184.373
Adjustments	6	55.116	184.349
Change in working capital	7	-7	-611
Cash flows from operating activities before financial income and expenses		-27	-635
Financial income		35	0
Financial expenses		-3.009	-3.826
Cash flows from ordinary activities		-3.001	-4.461
Corporation tax paid		420	188
Cash flows from operating activities		-2.581	-4.273
Fixed asset investments made etc		0	-29.252
Dividends received from subsidiaries		33.030	57.334
Cash flows from investing activities		33.030	28.082
Financing group enterprises		-43.933	-26.846
Cash flows from financing activities		-43.933	-26.846
Change in cash and cash equivalents		-13.484	-3.037
Cash and cash equivalents at 1 January		23.261	26.298
Cash and cash equivalents at 31 December		9.777	23.261
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		9.777	23.261
Cash and cash equivalents at 31 December		9.777	23.261

Notes to the Financial Statements

1 Administrative expenses

During the financial year the company has employed a Managing Director who has received no remuneration from the Company.

2 Tax on profit/loss for the year

	<u>2017</u> TDKK	<u>2016</u> TDKK
Current tax for the year	0	0
Adjustment of tax concerning previous years	<u>-420</u>	<u>-188</u>
	<u>-420</u>	<u>-188</u>

Notes to the Financial Statements

	2017 TDKK	2016 TDKK
3 Investments in subsidiaries		
Cost at 1 January	2.842.153	2.842.153
Cost at 31 December	2.842.153	2.842.153
Value adjustments at 1 January	-1.259.380	-1.065.376
Exchange adjustment	-21.896	2.372
Net profit/loss for the year	12.318	-115.831
Dividend to the Parent Company	-33.030	-29.252
Amortisation of goodwill	-64.880	-64.880
Other adjustments	17.293	13.587
Value adjustments at 31 December	-1.349.575	-1.259.380
Carrying amount at 31 December	1.492.578	1.582.773

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes and ownership
Unicorn ApS	Denmark	100%
Unifeeder A/S	Denmark	100%
Unifeeder Norway AS	Norway	100%
C.M. Contempora Ltd.	Cyprus	100%
Fetamont Ltd.	Cyprus	100%
Senator Ltd.	Marshall Islands	100%
Swan Ship Co.	Marshall Islands	100%
Unimed Feeder Services A/S	Denmark	100%
IMCL Holdings Ltd.	Cyprus	100%
Unifeeder General Partner ApS	Denmark	100%
Baltic Operational JV	Denmark	66%
Unifeeder Russia LLC	Russia	100%
Feeder Shipping Agencies (Holding) Limited	Marshall Islands	100%

Information concerning a number of subsidiaries has been left out according to § 97a subsection 4 in the Danish Financial Statements Act.

Notes to the Financial Statements

4 Equity

The share capital consists of 173,420,458,000 shares of a nominal value of DKK 0,001. No shares carry any special rights.

Share capital was increased by TDKK 172.920 in 2013, and has not been changed since.

	<u>2017</u> TDKK	<u>2016</u> TDKK
5 Distribution of profit		
Retained earnings	-55.136	-184.373
	<u>-55.136</u>	<u>-184.373</u>

6 Cash flow statement - adjustments

Financial income	-35	0
Financial expenses	3.009	3.826
Income from investments in subsidiaries	52.562	180.711
Tax on profit/loss for the year	-420	-188
	<u>55.116</u>	<u>184.349</u>

7 Cash flow statement - change in working capital

Change in short-term debt	-7	-611
	<u>-7</u>	<u>-611</u>

8 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The shares in the major companies in the Group with a book value of DKK 9.8m are pledged as security for engagement with the bank.

Notes to the Financial Statements

	<u>2017</u> TDKK	<u>2016</u> TDKK
9 Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers		
Audit fee	<u>19</u>	<u>19</u>
	<u>19</u>	<u>19</u>

10 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

11 Accounting Policies

The Annual Report of Holdingselskabet af 10. Januar 2013 A/S for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from previous year.

The Financial Statements for 2017 is presented in DKK thousands.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of Holdingselskabet af 10. januar 2013 II A/S, the Company has not prepared consolidated financial statements.

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Revenues are recognised in the income statement as earned. The decision whether revenues are considered earned, is based on the following criteria:

- A binding sales agreement has been made;
- the sales price has been determined;
- delivery- of the service has been made before year end, and
- payment has been received or may with reasonable certainty be expected to be received.

Notes to the Financial Statements

11 Accounting Policies (continued)

Based here on revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Translation policies

Transactions in foreign currencies have during the year been translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Company tax and deferred tax

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company's current tax for the year comprises tax calculated under the rules of the Danish Tonnage Taxation Act as regards the part of the activity in a subsidiary governed by the Danish Tonnage Taxation Act, and tax calculated under the ordinary tax rules as regards other activities.

The subsidiary has been registered under the tonnage taxation scheme as of 2004/05. Based on the planned use of chartered vessels, the tonnage taxation scheme does not imply any liability; therefore, deferred tax is not recognised in the balance sheet on assets and liabilities relating to the activity subject to tonnage taxation.

For other activities, deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities.

The Company is jointly taxed with its Danish subsidiaries and its Parent Company. The tax effect of the joint taxation with the subsidiaries is allocated in proportion to the taxable income (full allocation with credit for tax losses).

Notes to the Financial Statements

11 Accounting Policies (continued)

Income Statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, as well as extra payments and repayment under the on-account taxation scheme.

Balance Sheet

Goodwill is amortised on a straight-line basis over the estimated useful life. Management has evaluated useful life on the individual business areas based on the strategic purposes for acquiring the enterprises and based on the market position and earnings profile of these. Based on this the amortisation period is 20 years.

Impairment of fixed assets

The carrying amounts of goodwill are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the need for writing down is assessed for the smallest group of assets for which a recoverable amount can be determined.

Goodwill, for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

Notes to the Financial Statements

11 Accounting Policies (continued)

The items "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of any remaining value of positive differences (goodwill) and deduction of any remaining value of negative differences (negative goodwill).

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are measured at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions. An independent assessment of any receivables from these enterprises is made.

Profit or loss upon disposal or winding-up of subsidiaries is calculated as the difference between the selling price or the winding-up proceeds and the carrying amount of net assets at the time of sale and expected expenses for sale or winding-up. The profit or loss is recognised in the income statement.

Receivables

Receivables are measured in the balance sheet at the lower of nominal value and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the consolidated net profit/loss for the year adjusted for non-cash operating items such as depreciation, amortisation and impairment losses, and provisions as well as changes to working capital, interest received and paid, amounts paid in respect of extraordinary items and corporation tax paid. Working capital comprises current assets less short-term debt excluding receivables to and payables from group enterprises related to financing activities and excluding items included in cash and cash equivalents.

Notes to the Financial Statements

11 Accounting Policies (continued)

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt, cash flow related to changes in payables to and receivables from group enterprises as well as payments of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$
Liquidity ratio	$\frac{\text{Current assets} \times 100}{\text{Short - term debt}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$